Setting up of bureau of frauds

1235. SHRI P. UPENDRA :
SHRI JOHN F. FERNANDES :

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Reserve Bank of India has suggested formation of a Bureau of Frauds;

(b) if so, by when Government are likely to set up the Bureau; and

(c) what are the salient features of the said Bureau ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) to (c) Pursuant to the Finance Minister's statement made in the House on 8th July, 1992, the Reserve Bank of India had set up a study team which has since submitted its report. The recommendation of the RBI is yet to be received by the Government. After getting that, Government will examine the proposal and take a final view.

Poor Response to capital market

1236. SHRI P. UPENDRA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the general response to the rights issues, opened for subscription in November, 1992, is much below expectations;

(b) if so, what are the reasons therefor; and

(c) what steps are being taken to stabilise the capital market ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) No authentic information of under subscriptions have been received so far either by SEBI or Government of India.

(b) Does not arise.

(c) It is believed that after an initial period of adjustment, the market would settle down. In a free pricing scenario, the market is expected to find its own level after an initial period of trial and error.

Dispute over rate of duty on goods coming by ship

1237. SHRI P. UPENDRA : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there is a dispute regarding the rate of import duty applicable to goods coming by ship;

(b) if so, what are the details thereof; and

(c) what steps Government are taking to see that the shipping industry is not affected by this controversy ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) This Ministry is not aware of any dispute regarding the rate of import duty applicable to goods coming by ship.

(b) and (c) Do not arise.

Disposal of cases by Enforcement Directorate

1238. DR. NARREDDY THULASI REDDY : Will the Minister of FINANCE be pleased to state :

(a) what is the number of cases pending with the Enforcement Directorate during 1990-91 and 1991-92 for disposal;

(b) what is the number of cases that were disposed off during the above period; and

(c) what measures are proposed to be taken for speedy disposal of cases ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR) : (a) and (b) In the Directorate of Enforcement, the number of cases pending for adjudication during the period 1990-91 and 1991-92 are 9618 and 8518 respectively. During the same periods, 3352 and 3838 cases respectively were decided.

(c) The Directorate is giving priority to disposal of pending investigations and adjudication of the cases. Disposal of adjudication cases has been expedited by fixing norms at various levels.